



26 SEP 2023

ASX: TMG

ASX ANNOUNCEMENT

\$1.05 million Research and Development Tax Incentive payment received

- Trigg Minerals has received a ~\$1.05 million research and development tax incentive payment
- Together with the recent \$576,000 Placement and Underwriting of the \$1.8 million Non-Renounceable Rights Issue, this takes Trigg's cash and cash commitments to \$3.30 million
- Strengthened balance sheet to drive gold and base metals exploration at the Drummond Basin Project in Queensland and to continue SOP process innovation
- The balance of the refundable Research and Development Tax Offset for FY2023 (being \$1.31 million total, less the \$1.05 million initial payment and fees) is anticipated in the next Quarter.

Trigg Minerals Limited (ASX: TMG) (Trigg or the Company) is pleased to advise that it has received \$1.05 million upfront of a total \$1.31 million Research and Development (**R&D**) Tax Offset for R&D work undertaken at the Company's Lake Throssell Sulphate of Potash (**SOP**) Project in Western Australia.

The incentive recognises the innovation required to develop a SOP project in Australia and the Company's approach to determining the hydrogeological characteristics of the brine-hosted deposit. By addressing key processing flowsheet issues encountered by the sector's first-movers Trigg has been able to claim a significant cash refund for this ground-breaking technical work.

\$1.05 million, or 80%, of the FY23 R&D Offset has been received upfront via R&D funding specialist Radium Capital, with the balance of ~\$250,000 (before costs) is anticipated in the December 2023 Quarter. Following the recent successful \$576,000 placement (see ASX Announcement 15 September 2023), Trigg's cash balance is approximately \$2.3 million (25 September 2023).

The Company has also announced its intention to raise up to a further \$1.8 million via a Non-Renounceable Rights Issue with \$1 million underwritten by lead manager, GBA Capital Pty Ltd.

These funding initiatives will see Trigg achieve a minimum estimated cash balance of minimum \$3.3 million in October 2023, to pursue the joint strategy of advancing the Lake Throssell SOP project in Western Australia and the Drummond gold and base metals project in Queensland.

Additionally, the recent Board and management restructure has substantially reduced operating costs and refocused the company on expenditures that can drive value-accretive outcomes for shareholders.

Trigg Minerals' Chairman, Mike Ralston, said: *"This R&D rebate delivers Trigg a considerable source of additional non-dilutive funding which will greatly assist the Company as we look to deliver further shareholder value through the addition of the Drummond Basin gold and base metals project in Queensland. The Board's strong commitment to reducing operational costs while focusing key strategic deliverables positions Trigg to drive shareholder value into 2024."*

This announcement was authorised to be given to ASX by the Board of Directors of Trigg Minerals Limited.



Mike Ralston
Non-Executive Chairman
Trigg Minerals Limited

For more information please contact:

Dan Robinson
Company Secretary

Trigg Minerals Limited
(08) 6555 2950
info@trigg.com.au

Nicholas Read
Investor and Media Relations

Read Corporate
(08) 9388 1474
nicholas@readcorporate.com.au

Forward Looking Statements

This report contains forward-looking statements that involve several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

